



Finance Committee Minutes
Monday, February 24, 2020 – 6 PM • Council Chambers

Item	Presented By:	Action	Topic	Report
Call to Order & Roll Call	Matt Boettcher	Members: <ul style="list-style-type: none"> • Matt Boettcher, Chair • Sharon Chaney • Eric Pridonoff • Ron Hirth, Village Administrator • Chris Campbell, Police Chief • Andy Lanser, Fiscal Officer • Anna Gedeon, Budget Analyst 		Mr. Boettcher called the meeting to order at 6 PM EST. Mr. Pridonoff was not present. Motion to excuse Mr. Pridonoff by Ms. Chaney Second by Mr. Boettcher All voted in favor. Mr. Pridonoff arrived at 6:10 pm.
Set the Agenda & Adopt		Review & Motion		Motion to approve the agenda by Ms. Chaney Second by Mr. Boettcher All voted in favor.
Persons Registered to Address the Committee		None		None
Minutes to be Approved	Andy Lanser	Review & Motion	Committee minutes	January 27, 2020: Click to review or download. Motion to approve the January 27,2020 Finance Committee minutes by Ms. Chaney Second by Mr. Boettcher All voted in favor.
Discussion				
Monthly Financial Report	Andy Lanser Anna Gedeon	Report	Financial Report	January 2020: Click to review or download. Highlights:

	Ron Hirth			<ul style="list-style-type: none"> • Village had adjusted bank balance of \$2.2 million in January 2020. Of this approximately \$2 million is found in the Village's primary checking account. The remainder rests in the Village's Mayor's Court fund and two law enforcement trust funds. • Of the \$2 million found in the Village's primary checking account, \$1.4 million is found in the Village's road and street maintenance funds and can only be spent for these purposes. • The Village had 18 outstanding payments in the amount of \$16,000. The Village had 64 payments clear in the amount of \$263,000. And the Village generated \$499,000 in revenue receipts. Note however, approximately \$350,000 of the \$499,000 was received by the Village from MSD for sewer infrastructure replacement as part of the Stover Road project. • The Village spent \$131,000 in January 2020. This amount was \$38,000 less than what the Village spent over the same period last year. <ul style="list-style-type: none"> • <u>Year-End Close</u> • Total Village appropriations for 2019 were approximately \$2.4 million. Of this, total Village appropriations from the General Fund were approximately \$1.8 million. • Total Village revenues for 2019 were approximately \$3 million. This figure exceeded the revenue forecast in the amount of approximately \$112,000. The Village benefited from increased revenue stemming from General Fund Income Tax receipts and an increase in Gasoline Tax receipts. • Fund balances for nearly every Village fund grew in 2019. This includes the General Fund that experienced growth in fund balance to end the year in the amount of approximately \$200,000. • At the request of the Finance Committee Village Administration will begin exploring State of Ohio sponsored investment tools such as the Star Program. • Village administration will also explore competitively bidding out the Village banking relationships. Currently, the Village banks primarily with 5/3 Bank. However, there may be opportunities
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				with other Banking entities that could result in substantial savings in the form of fees that the Village currently pays 5/3.
Financial Planning & Audit	Andy Lanser & Ron Hirth	Report & Discussion	Update	<ul style="list-style-type: none"> • 2017 – 2018 State Audit Summary • The Village has received the audit findings from the 2017-2018 Audit from Perry and Associates • Mr. Lanser presented an executive summary of the Audit. There were five material weaknesses in Village financial operations reported in the audit. Several of the material weaknesses were identified in the previous audit and have since been addressed in Village financial operations. • Two material weaknesses were newly identified and are in the process of being addressed. The material weakness relating to Mayor's Court financial reporting requires further clarification. The Village Fiscal Officer will contact the Auditor of State to discuss.
Financial Operations	Anna Gedeon & Ron Hirth	Report & Discussion		<ul style="list-style-type: none"> • RITA will provide income tax submission assistance at their locations in Batavia and Mt. Healthy. • RITA will also be providing extended call-in hours throughout tax season to aid individuals with tax questions.
Old Business				
New Business				
Announcements				Next Finance Committee meeting on Monday, March 23, 2020 at 6 PM in Chambers.
Adjourn				Motion to adjourn at 6:48 PM EST by Ms. Chaney Second by Mr. Pridonoff All voted in favor.

Submitted by Andy Lanser, Fiscal Officer

Date: _____

Matt Boettcher, Finance Chair

Date: _____

Anna Gedeon, Asst. Clerk

Date: _____